

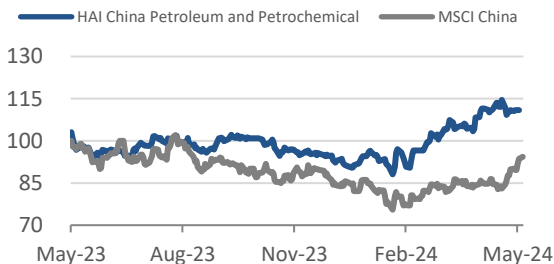
中国石油石化 China Petroleum and Petrochemical

再提房地产“去库存”，关注化工品顺周期投资机会

Emphasize real estate destocking and focus on cyclical investment opportunities in chemicals.

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
中国石油	Outperform	东华能源	Outperform
中国海油	Outperform	华润材料	Outperform
中国石化	Outperform	维远股份	Outperform
恒力石化	Outperform	胜华新材	Outperform
荣盛石化	Outperform	纳微科技	Outperform
中海油服	Outperform	滨化股份	Outperform
卫星化学	Outperform	华锦股份	Outperform
新奥股份	Outperform	湘潭电化	Outperform
东方盛虹	Outperform	卓然股份	Outperform
广汇能源	Outperform	万凯新材	Outperform
桐昆股份	Outperform	卓越新能	Outperform
上海石化	Outperform	海优新材	Outperform
新凤鸣	Outperform	同益中	Outperform
中油工程	Outperform	蒙泰高新	Outperform
九丰能源	Outperform	鹿山新材	Outperform
齐翔腾达	Outperform	和顺科技	Outperform



资料来源: Factset, HTI

Related Reports

Presentation: 石化央企专题: 提升经营质量, 加强市值管理(Special Report on Petrochemical Central SOEs: Enhancing Operational Quality and Strengthening Market Capitalization Management) (10 Apr 2024)
 油气公司估值方法及国内外估值对比 (Valuation Methods of Oil and Gas Companies, Comparison of Domestic and Foreign Valuations) (4 Mar 2024)
 供需格局宽松, 美国天然气价格持续下跌 (Loose Supply - Demand Framework, Continued Falling U.S. Natural Gas Prices) (25 Feb 2024)

(Please see APPENDIX 1 for English summary)

- **核心观点:** 2024 年以来, 丁二烯、纯苯、MTBE 等化工品价差持续扩大。丙烯-石脑油价差为 136 美元/吨, 处于 2020 年 1 月以来 2.70% 分位, 距离中位数 227 美元/吨还有 66.76% 的扩大空间。乙烯-石脑油价差为 191 美元/吨, 处于 2020 年 1 月 20.60% 分位, 距离中位数 231 美元/吨还有 20.60% 扩大空间。我们认为, 随着政治局会议再提房地产“去库存”, 对下游需求有望改善, 同时近期化工装置较多进入检修, 供给受到一定影响, 相关子行业存在投资机会。
- **2024 年 1 月以来, 较多化工品价差持续扩大。** 根据我们统计, 2024 年 1 月-4 月, 丁二烯-石脑油价差从 348 元扩大至 718 元 (+106.7%), PA6 价差从 1018 元/吨扩大至 1600 元/吨 (+57.2%), 苯-石脑油价差从 242 美元/吨扩大至 340 美元/吨 (+40.5%), 甲苯-石脑油价差从 176 美元/吨扩大至 228 美元/吨 (+29.0%), MTBE 价差从 2379 元/吨扩大至 2874 元/吨 (+20.8%)。
- **丙烯与乙烯价差处于底部, 未来仍有较大扩大空间。** 根据 wind, 截至 2024 年 4 月 30 日, 丙烯-石脑油价差为 136 美元/吨, 处于 2020 年 1 月以来 2.70% 分位, 距离中位数 227 美元/吨还有 66.76% 的扩大空间。乙烯-石脑油价差为 191 美元/吨, 处于 2020 年 1 月 20.60% 分位, 距离中位数 231 美元/吨还有 20.60% 扩大空间。我们认为, 随着未来需求持续改善, 丙烯于乙烯价差还有进一步恢复空间。
- **政治局会议再提房地产“去库存”, 对下游需求有望改善。** 2024 年 4 月 30 日, 中共中央政治局召开会议。会议强调, 要统筹研究消化存量房产和优化增量住房的政策措施, 抓紧构建房地产发展新模式, 促进房地产高质量发展。我们认为, 随着“去库存”的再次提出以及后续政策的出台, 房地产行业景气度有望回升, 下游相关化工品需求有望改善。
- **化工装置较多进入检修, 关注相关投资机会。** 2024 年以来, 较多炼厂以及中下游化工品工厂进入检修状态, 对相关化工品供给产生一定影响。同时工信部等七部门联合印发的《推动工业领域设备更新实施方案》中, 明确提到要推动石化化工老旧装置安全改造, 正式实施后也会在一定时间内影响上下游化工品的正常生产。同时, 随着 PMI 持续改善以及工业企业进行补库, 下游对化工品需求有所提升。我们认为, 随着供需因素的共同影响, 纯苯、MTBE 等化工品存在一定投资机会。
- **投资建议。** 建议关注: (1) 纯苯、MTBE 行业受检修等因素影响供需趋紧, 产品价格持续上涨相关标的: 恒力石化、荣盛石化、齐翔腾达; (2) 油气勘探开采企业, 中国海油、中国石油、中国石化、中曼石油等; (3) 受益油公司资本支出提升的油服龙头中海油服、海油工程等; (4) 轻质化及煤化工企业卫星化学、宝丰能源等; (5) 高股息相关企业, 中国海油、中国石油、中国石化、新奥股份、恒力石化等。
- **风险提示。** 原油需求不及预期; 原油价格大幅波动; 政策执行不及预期等。

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1. 建议关注：中国海油、中国石油、中海油服、卫星化学、恒力石化、桐昆股份、新凤鸣、新奥股份

1.1 中国海油

(1) 公司盈利高位，1Q24 实现归母净利润 397.19 亿元，同比增长 23.7%，在国际布伦特油价同比略有下滑的背景下，公司盈利实现较好增长。(2) 油气产量稳定增长，2024-2026 年产量目标分别为 7.0-7.2 亿桶油当量、7.8-8.0 亿桶油当量、8.1-8.3 亿桶油当量。(3) 严控桶油成本，1Q24 主要桶油成本 27.59 美元/桶油当量。(4) 注重股东回报，2022-2024 年公司全年股息支付率不低于 40%，全年股息绝对值预计不低于 0.70 港元/股（含税）。

风险提示：油气价格大幅波动对公司盈利影响较大。

1.2 中国石油

(1) 在油价同比下滑 17% 的背景下，公司 2023 年归母净利润仍创历史新高（1611.44 亿元）。(2) 注重股东回报：2023 年全年每股派息 0.44 元，现金分红 805 亿元，分红比例 50%。

风险提示：原油、天然气价格回落将影响上游业务盈利；炼化行业景气度下降将影响公司炼油与化工业务板块盈利。

1.3 中海油服

(1) 油价高位震荡，根据公司 2023 年度业绩发布会，预计 2024 年全球上游勘探开发资本支出超 6000 亿美金，同比+5.7%，其中海上资本支出同比+19%。(2) 中海油维持较高资本支出，2024 年计划资本支出 1250-1350 亿元。(3) 行业景气向上，公司盈利增长，1Q24 营业收入 101.48 亿元，同比+20.0%，为历史同期最好水平；归母净利润 6.36 亿元，同比+57.3%，2022 年以来同期维持稳定增长。

风险提示：原油价格大幅波动；上游勘探开发投资不及预期等。

1.4 卫星化学

(1) 轻质化龙头，工艺具有成本低、排放低、副产氢等优势，2023 年以来盈利较大幅度改善。(2) 在建及储备项目提供未来增长动能，包括平湖基地新能源新材料一体化项目、嘉兴 26 万吨高分子乳液项目、 α -烯烃综合利用高端新材料产业园项目等。

风险提示：产品价格大幅波动；项目进展不及预期等。

1.5 恒力石化

(1) 盈利大幅改善，2023 年归母净利润 69.05 亿元，同比+197.83%，1Q24 归母净利润 21.39 亿元，同比+109.80%。(2) 加速新材料布局，公司稳步推进 160 万吨/年高性能树脂及新材料项目、功能性聚酯薄膜项目、锂电隔膜项目等在建项目建设，项目将于 2024 年上半年开始陆续进入投产高峰期。(3) 提高分红比例，2023 年度公司拟向全体股东每股派发现金红利 0.55 元（含税），分红比例达 56.07%，为 2019 年以来最好水平。(4) 沙特阿美拟收购公司约 10% 股份，加强战略合作。

风险提示：原油价格下跌；产品价格下跌；项目进度不及预期。

1.6 桐昆股份

(1) 涤纶行业龙头，2023 年随着下游需求改善，盈利修复。(2) 长丝产能稳步扩张，提供业绩增量。截至 2023 年，公司拥有 1020 万吨 PTA、1300 万吨聚合、1350 万吨涤纶长丝年生产加工能力。(3) 完善上游炼化布局。参股浙石化 20% 股权，拟启动印尼北加炼化一体化项目。

风险提示：原油价格下跌；产品价格下跌；长丝产能扩张不及预期。

1.7 新凤鸣

(1) 涤纶行业龙头，2023 年以来随着下游需求改善，盈利修复。(2) 涤纶行业龙头，主业稳步扩张，提供业绩增量。根据公司 2023 年报，公司拥有民用涤纶长丝产能 740 万吨/年，较 2022 年底新增 110 万吨，国内市场占有率超过 12%；涤纶短纤产能 120 万吨/年。公司计划 2024-2025 年分别新增长丝产能 40 万吨、65 万吨，未来产能投放根据行业需求稳步推进。此外，公司拥有 500 万吨 PTA 产能，规划 540 万吨 PTA 产能，预计到 2026 年上半年，公司 PTA 达到 1000 万吨。

风险提示：项目建设进展不及预期；产品价格大幅波动。

1.8 新奥股份

(1) 积极推动天然气业务持续做大规模，核心利润持续增长。(2) 公司舟山接收站目前实际处理能力达 750 万吨/年，三期项目新增设计处理能力 350 万吨/年，预计 2025 年 9 月投产，投用后实际处理能力累计可超过 1000 万吨/年。

风险提示：天然气价格大幅波动；天然气消费增速不及预期。

2. 一周跟踪：中国石油、桐昆股份

2.1 中国石油

2024 年一季度公司营业收入 8121 亿元，同比增长 10.88%；实现归母净利润 456.83 亿元，同比上涨 4.7%。

风险提示：油气价格大幅波动对公司盈利影响较大。

2.2 桐昆股份

2024 年一季度公司营业收入 211.11 亿元，同比上升 32.66%；实现归母净利润 5.79 亿元，同比扭亏为盈。

风险提示：原油价格大幅波动；上游勘探开发投资不及预期等。

3. 风险提示

产品价格大幅波动；项目进展不及预期。

APPENDIX 1

Summary

- **Core viewpoint:** Since 2024, the spread of chemicals such as butadiene, pure benzene, and MTBE have continued to widen. The propylene-naphtha spread is \$136/ton, at the 2.70th percentile since January 2020, with a 66.76% potential expansion space from the median of \$227/ton. The ethylene-naphtha spread is \$191/ton, at the 20.60th percentile since January 2020, with a 20.60% potential expansion space from the median of \$231/ton. We believe that with the repeated mention of "clearing inventory" in the political meetings, downstream demand is expected to improve. Meanwhile, with more chemical plants undergoing maintenance recently, supply is somewhat affected, presenting investment opportunities in related sub-sectors.
- **Investment suggestions:** (1) Focus on industries such as pure benzene and MTBE, which are affected by maintenance and other factors leading to a tightening supply-demand situation, with continuous product price increases. Relevant targets include Hengli Petrochemical, Rongsheng Petrochemical, and Qixiang Tengda. (2) Oil and gas exploration and production companies such as CNOOC, PetroChina, Sinopec, and CIMC Oilfield. (3) Oilfield service leaders benefiting from increased capital expenditure by oil companies, such as China Oilfield Services and CNOOC Engineering. (4) Lightening and coal chemical companies such as Satellite Petrochemical and Baofeng Energy. (5) Companies related to high dividends, including CNOOC, PetroChina, Sinopec, Xin'ao Shares, and Hengli Petrochemical.
- **Risk warning:** Unexpectedly low crude oil demand; significant fluctuations in crude oil prices; policy execution falling short of expectations, etc.

附录 APPENDIX

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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10% 以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 未来 12-18 个月内预期相对基准指数跌幅在 10% 以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

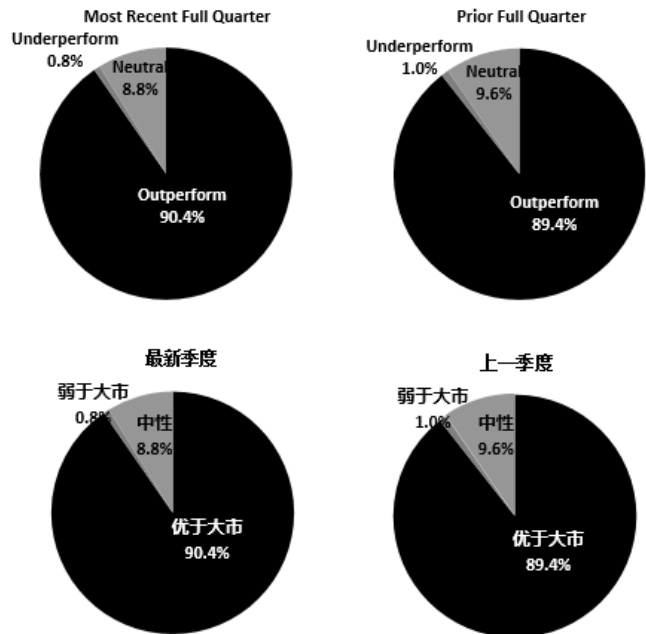
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



截至 2024 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10% 以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10% 以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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